

# House Study Bill 643 - Introduced

HOUSE FILE \_\_\_\_\_

BY (PROPOSED COMMITTEE ON  
WAYS AND MEANS BILL BY  
CHAIRPERSON SANDS)

## A BILL FOR

1 An Act relating to disclosure and filing requirements for  
2 certain state credit unions.  
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 533.102, Code 2016, is amended by adding  
2 the following new subsection:

3 NEW SUBSECTION. 2A. "*Complex credit union*" means a state  
4 credit union organized pursuant to section 533.201 that meets  
5 all of the following requirements:

6 a. Consists of members in twenty or more counties in any  
7 state.

8 b. Has more than two hundred fifty million dollars in assets  
9 as reported in the state credit union's latest quarterly report  
10 required under section 533.330.

11 c. Has made a business, agricultural, purchase, or  
12 participation loan to a member or nonmember as reported in the  
13 state credit union's latest quarterly call report required by  
14 the national credit union administration.

15 Sec. 2. Section 533.301, subsection 1, paragraph b, Code  
16 2016, is amended to read as follows:

17 b. (1) Nonmembers as prescribed by rule where the state  
18 credit union is serving predominantly low-income members.  
19 Rules adopted allowing nonmember deposits in state credit  
20 unions serving predominantly low-income members shall be  
21 designed solely to meet the needs of the low-income members.

22 (2) Notwithstanding section 533.108, the superintendent  
23 shall make available aggregate data substantiating the  
24 division's determination that a complex credit union is serving  
25 predominantly low-income members. Such data shall include any  
26 factors used to make the determination, income limitations,  
27 and any other applicable data. However, such data shall not  
28 include the personal identification information of any credit  
29 union member.

30 Sec. 3. Section 533.329, subsection 2, paragraph a, Code  
31 2016, is amended to read as follows:

32 a. The moneys and credits tax on state credit unions is  
33 imposed at a rate of one-half cent on each dollar of the legal  
34 and special reserves that are required to be maintained by the  
35 state credit union under [section 533.303](#), and shall be levied

1 by the board of supervisors and placed upon the tax list and  
2 collected by the county treasurer. However, an exemption shall  
3 be given to each state credit union in the amount of forty  
4 thousand dollars. A complex credit union subject to the moneys  
5 and credits tax imposed under this paragraph shall file a copy  
6 of its tax statement with the department of revenue at the time  
7 the tax statement is filed with and the tax is collected by the  
8 county treasurer.

9 Sec. 4. Section 533.329, Code 2016, is amended by adding the  
10 following new subsection:

11 NEW SUBSECTION. 3. If a complex credit union required  
12 to file a tax return or other document with the internal  
13 revenue service files such return or document on a group  
14 or consolidated basis with other state credit unions, the  
15 superintendent shall require the complex credit union to  
16 provide the superintendent with individual tax information,  
17 which the superintendent shall disclose upon request.

18 EXPLANATION

19 The inclusion of this explanation does not constitute agreement with  
20 the explanation's substance by the members of the general assembly.

21 This bill relates to disclosure and filing requirements for  
22 certain state credit unions.

23 Under current law, a state credit union may provide services  
24 to nonmembers if the credit union serves predominantly  
25 low-income members. A state credit union is required to pay a  
26 moneys and credits tax to be collected by the county treasurer.

27 The bill requires that the superintendent make available  
28 aggregate data substantiating the credit union division's  
29 determination that a complex credit union is serving  
30 predominantly low-income members, including the factors used  
31 to make the determination, income limitations, and any other  
32 applicable data. However, this data shall not include the  
33 personal identification information of credit union members.  
34 The bill defines a "complex credit union" as a state credit  
35 union that consists of members in 20 or more counties in any

1 state, has more than \$250 million in assets as reported in its  
2 latest quarterly report, and has made a business, agricultural,  
3 purchase, or participation loan to a member or nonmember as  
4 reported in its latest quarterly call report.

5 The bill provides that a complex credit union subject to the  
6 moneys and credits tax must file a copy of its tax statement  
7 with the department of revenue at the time the tax statement is  
8 filed with and the tax is collected by the county treasurer.

9 The bill provides that if a complex credit union required  
10 to file a tax return or other document with the internal  
11 revenue service files such return or document on a group  
12 or consolidated basis, the superintendent shall require  
13 the complex credit union to provide the superintendent with  
14 individual tax information, which the superintendent shall  
15 disclose upon request.